

State of California  
Business, Transportation & Housing Agency  
Department of Transportation

PROGRAM STATUS  
Caltrans Monthly Finance Report  
Information Item

Prepared By:  
Rick Terry  
Chief  
Division of Budgets  
(916) 654-4556

CTC Meeting: April 3-4, 2002

Reference No.: 3.1

*Original Signed By*  
ROBERT L. GARCIA  
Chief Financial Officer  
April 1, 2002

## **CALTRANS MONTHLY FINANCE REPORT**

### **STATE HIGHWAY ACCOUNT**

The State Highway Account (SHA) available cash balance at the end of January was \$991 million with outstanding commitments of \$2.0 billion against that account. The available cash for January increased by 30% due to scheduled timing differences of HUTA transfer. There was a decrease of 38% (\$614 million) in available cash compared to January 2001. Overall commitments are lower than December by \$32 million.

The average daily cash balance was \$1,015 billion in January.

The actual cash balance at the end of January was \$1,176 billion, which is \$33 million more than projected.

The 24-Month Cash Trend Forecast in the February Monthly Finance Report to the CTC reflected an ending balance of \$491 million for June 2003. Included in that amount was a loan of \$360 million from the General Fund. This report and future reports will not reflect this as a direct loan to the SHA. Instead, this amount will be available as needed to cover commitments from the SHA. The 24-Month Cash Trend Forecast has been revised to show a June 30, 2003 ending cash balance of \$131 million.

### **SUMMARY OF CHANGES MADE TO SHA 24-MONTH CASH FORECAST**

The 24-Month Cash Forecast in the October Monthly Finance Report to the CTC estimated the SHA cash balance to be \$788 million by the end of fiscal year 2001-02 and \$553 million by the end of fiscal year 2002-03. The forecast was updated in November 2001 to include changes in the non-Article XIX revenue transfer to the PTA and other minor revenue updates. The revised forecast estimated the SHA cash balance to be \$679 million by June 30, 2002 and \$449 million by June 30, 2003. The forecast this month is revised to include changes made by the 2002-03 Governor's Budget. The Forecast estimates the SHA cash balance to be \$1,006 million by June 30, 2002 and \$131 million by June 30, 2003.

Major changes in the forecast include the following (see Attachment 4 for detail):

- Planned transfer of \$350 million to the Toll Bridge Seismic Retrofit Account will be deferred until the cash flow projection for the Bay Bridge indicates the need for the funds, which is unknown at this time.
- A loan of \$474 million to the Traffic Congestion Relief Fund is planned in fiscal year 2002-03.
- General Fund cash (\$360 million) will be available to the SHA on an as needed basis.
- Various expenditure updates of \$146 million were made to coincide with State Operations in the 2002-03 Governor's Budget and to reflect current year expenditure growth based on actual disbursements.

### **PUBLIC TRANSPORTATION ACCOUNT**

The Public Transportation Account (PTA) actual cash balance at the end of January was \$182 million with an estimate of \$114 million in outstanding commitments. Activity for the month of January reported \$71 million in receipts and \$51 million in disbursements.

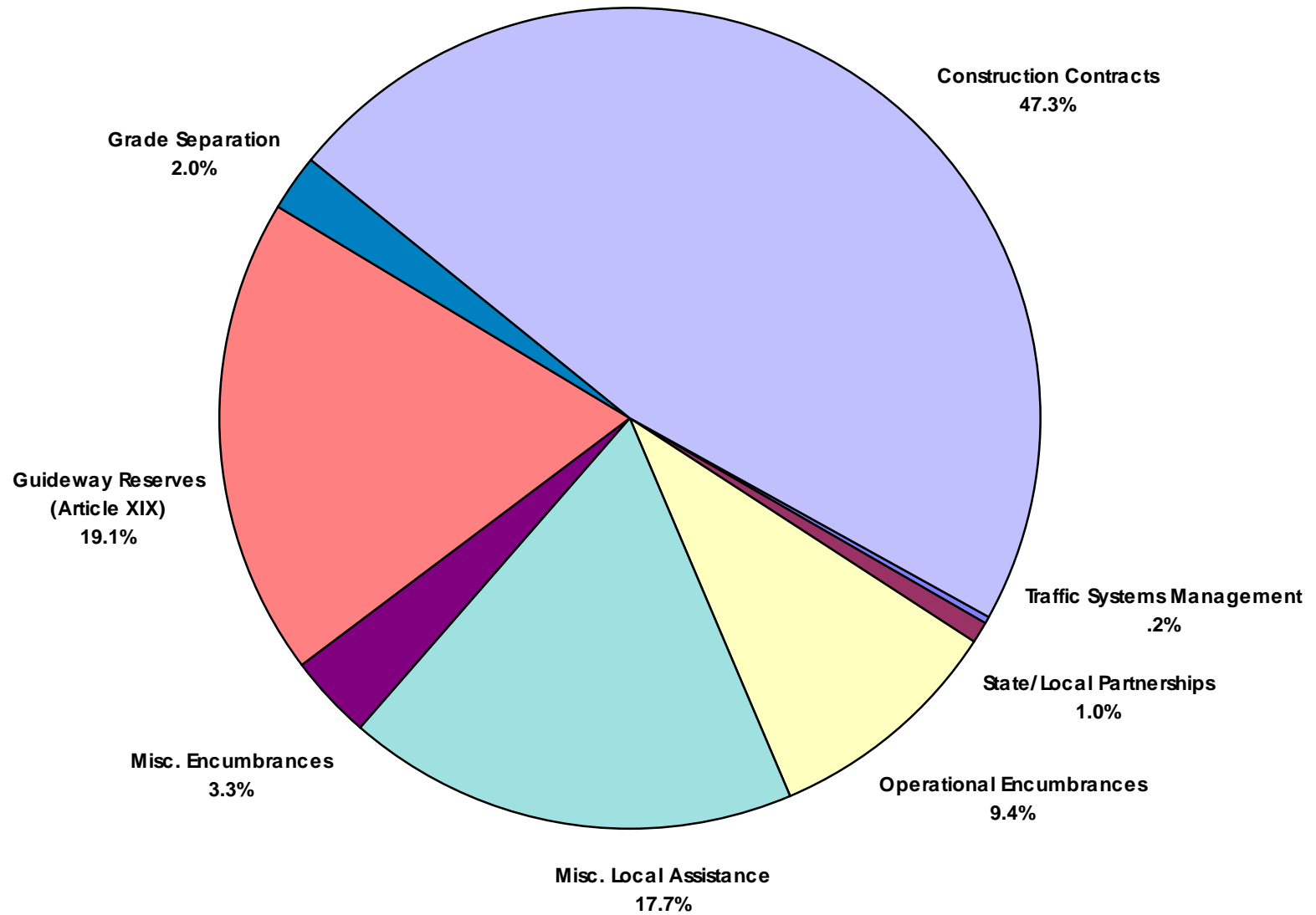
### **TRAFFIC CONGESTION RELIEF FUND**

The Traffic Congestion Relief Fund (TCRF) actual cash balance at the end of January was \$1.3 billion. Activity for the month of January reported disbursements at \$6 million with nominal activity in receipts.

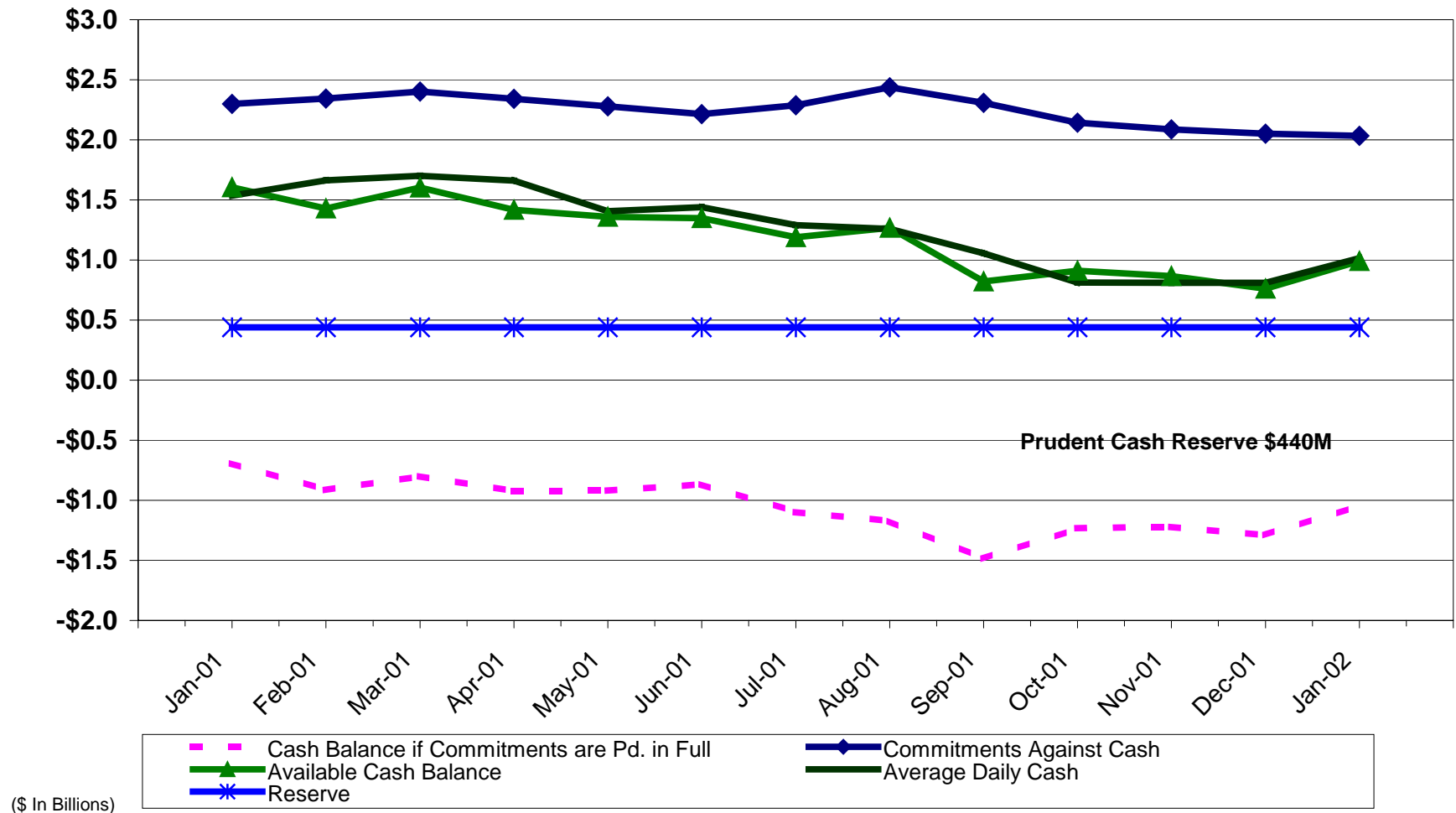
**CHART 1**  
**STATE HIGHWAY ACCOUNT**  
**CASH & ENCUMBRANCE REPORT as of January 31, 2001**  
(\$ in millions)

	<b>2001</b>												<b>2002</b>
	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>
<b>Beginning Cash Balance</b>	\$1,306	\$1,727	\$1,564	\$1,735	\$1,553	\$1,502	\$1,496	\$1,355	\$1,410	\$973	\$1,087	\$1,030	\$926
Plus Receipts for Month	889	265	668	304	776	676	463	645	299	807	600	471	900
Less Disbursements for Month	468	428	497	486	827	682	604	590	736	693	657	575	650
<b>Ending Cash Balance</b>	<b>\$1,727</b>	<b>\$1,564</b>	<b>\$1,735</b>	<b>\$1,553</b>	<b>\$1,502</b>	<b>\$1,496</b>	<b>\$1,355</b>	<b>\$1,410</b>	<b>\$973</b>	<b>\$1,087</b>	<b>\$1,030</b>	<b>\$926</b>	<b>\$1,176</b>
Less Contract Retentions	110	111	113	117	113	121	128	134	141	147	147	148	149
Less Deposits Collected in Advance	12	25	19	19	29	26	37	9	10	30	16	17	36
<b>Available Cash Balance</b>	<b>\$1,605</b>	<b>\$1,428</b>	<b>\$1,603</b>	<b>\$1,417</b>	<b>\$1,360</b>	<b>\$1,349</b>	<b>\$1,190</b>	<b>\$1,267</b>	<b>\$822</b>	<b>\$910</b>	<b>\$867</b>	<b>\$761</b>	<b>\$991</b>
<b>Average Daily Balance</b>	<b>\$1,535</b>	<b>\$1,664</b>	<b>\$1,700</b>	<b>\$1,660</b>	<b>\$1,406</b>	<b>\$1,440</b>	<b>\$1,291</b>	<b>\$1,259</b>	<b>\$1,055</b>	<b>\$812</b>	<b>\$810</b>	<b>\$810</b>	<b>\$1,015</b>
<b>Current Commitments Against Cash</b>													
Construction Contracts (State Portion)	\$1,224	\$1,201	\$1,224	\$1,190	\$1,166	\$1,115	\$1,139	\$1,134	\$1,044	\$972	\$977	\$957	\$963
<b>Guideway Reserves (Article XIX)</b>													
Balance under contract	214	219	213	206	188	171	166	176	161	182	173	160	159
Balance not under contract	96	129	124	158	152	155	156	273	273	230	229	220	229
<b>Local Assistance</b>													
Grade Separation	59	59	57	62	62	62	52	46	46	45	42	41	41
State/Local Partnerships	48	48	46	42	32	34	27	25	24	24	21	20	21
Traffic Systems Management	8	6	5	5	4	4	3	2	2	2	3	3	3
Misc. Local Assistance	388	434	484	425	417	415	401	415	409	385	360	362	361
<b>Operational Encumbrances</b> (Equip., Mtce Contracts, Materials, & Consultants)	177	167	172	166	148	160	246	269	258	219	207	219	190
<b>Misc. Encumbrances</b>	84	80	77	87	110	98	99	98	92	84	76	84	67
<b>T O T A L Commitments</b>	<b>\$2,298</b>	<b>\$2,343</b>	<b>\$2,402</b>	<b>\$2,341</b>	<b>\$2,280</b>	<b>\$2,214</b>	<b>\$2,289</b>	<b>\$2,438</b>	<b>\$2,309</b>	<b>\$2,143</b>	<b>\$2,088</b>	<b>\$2,066</b>	<b>\$2,034</b>
<b>Unencumbered Reserve Based on Available Cash Balance</b>	<b>-\$693</b>	<b>-\$915</b>	<b>-\$798</b>	<b>-\$924</b>	<b>-\$920</b>	<b>-\$865</b>	<b>-\$1,099</b>	<b>-\$1,171</b>	<b>-\$1,487</b>	<b>-\$1,233</b>	<b>-\$1,221</b>	<b>-\$1,305</b>	<b>-\$1,043</b>

**STATE HIGHWAY ACCOUNT- JANUARY 2002 CASH & ENCUMBRANCE REPORT**  
**AVAILABLE CASH BALANCE: \$991 MILLION**  
**COMMITMENTS AGAINST CASH: \$2,034 BILLION**



## SHA CASH BALANCE



**STATE HIGHWAY ACCOUNT (SHA)**  
**24-MONTH CASH FORECAST UPDATE**  
**Fiscal Years 2001-02 and 2002-03**

(\$ in MILLIONS)

	2001						2002						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$1,496	\$1,355	\$1,410	\$973	\$1,087	\$1,030	\$926	\$1,176	\$1,019	\$1,075	\$1,200	\$1,224		
Receipts (Estimated)	463	645	299	807	600	471	900	328	535	713	554	505	\$6,820	\$568
Disbursements (Estimated)	604	590	736	693	657	575	650	485	479	588	530	723	\$7,311	\$609
<b>Ending Balance</b>	<b>\$1,355</b>	<b>\$1,410</b>	<b>\$973</b>	<b>\$1,087</b>	<b>\$1,030</b>	<b>\$926</b>	<b>\$1,176</b>	<b>\$1,019</b>	<b>\$1,075</b>	<b>\$1,200</b>	<b>\$1,224</b>	<b>\$1,006</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$141)</b>	<b>\$55</b>	<b>(\$437)</b>	<b>\$114</b>	<b>(\$57)</b>	<b>(\$104)</b>	<b>\$250</b>	<b>(\$157)</b>	<b>\$56</b>	<b>\$125</b>	<b>\$24</b>	<b>(\$218)</b>	<b>(\$490)</b>	<b>(\$41)</b>

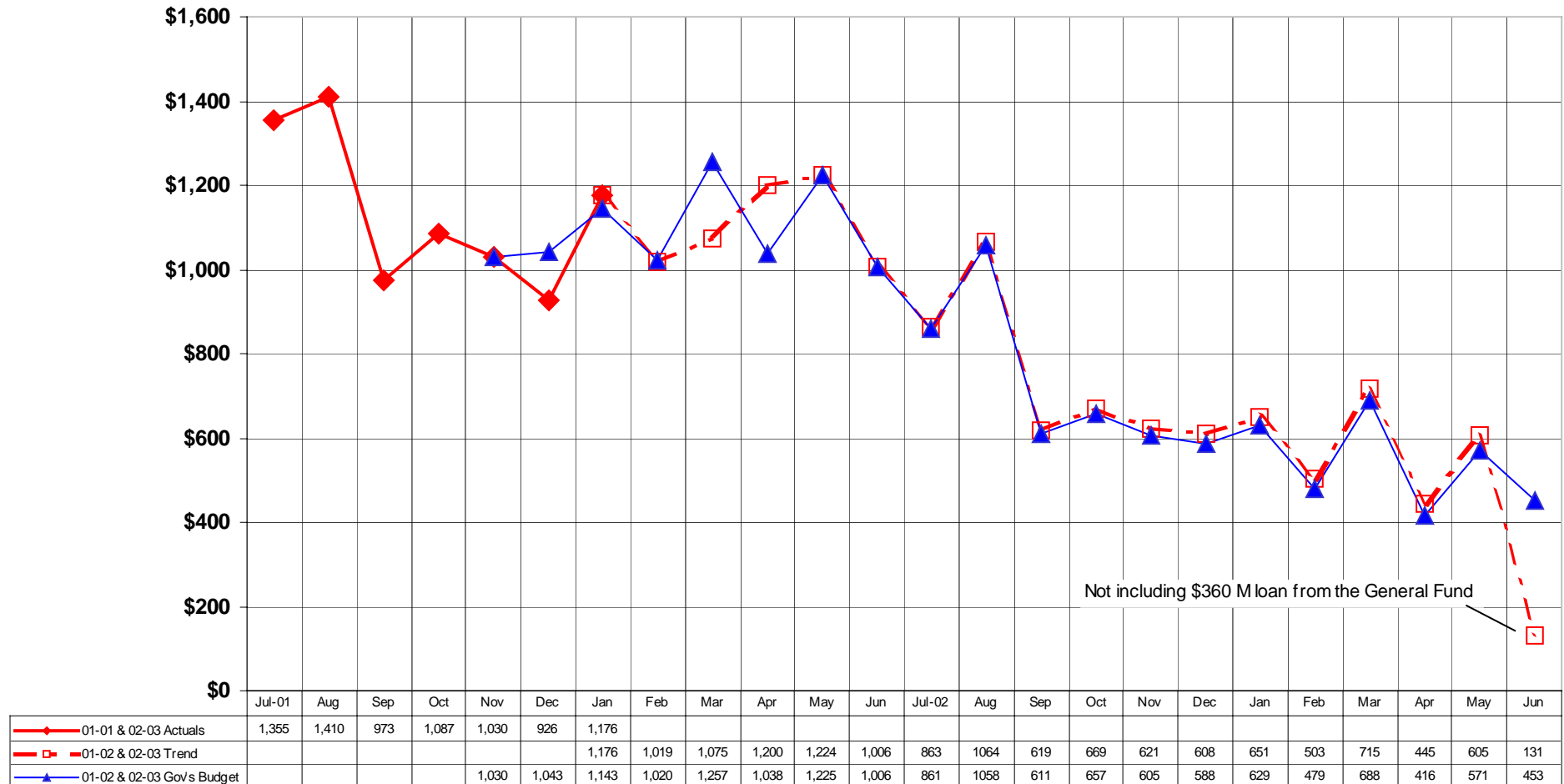
  

	2002						2003						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$1,006	\$863	\$1,064	\$619	\$669	\$621	\$608	\$651	\$503	\$715	\$445	\$605		
Receipts (Estimated)	255	656	273	613	379	435	482	242	637	284	639	423	\$5,318	\$443
Disbursements (Estimated)	398	455	718	563	427	448	439	390	425	554	479	897	\$6,193	\$516
<b>Ending Balance</b>	<b>\$863</b>	<b>\$1,064</b>	<b>\$619</b>	<b>\$669</b>	<b>\$621</b>	<b>\$608</b>	<b>\$651</b>	<b>\$503</b>	<b>\$715</b>	<b>\$445</b>	<b>\$605</b>	<b>\$131</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$143)</b>	<b>\$201</b>	<b>(\$445)</b>	<b>\$50</b>	<b>(\$48)</b>	<b>(\$13)</b>	<b>\$43</b>	<b>(\$148)</b>	<b>\$212</b>	<b>(\$270)</b>	<b>\$160</b>	<b>(\$474)</b>	<b>(\$875)</b>	<b>(\$73)</b>

Assumptions impacting decrease in 6/30/03 ending cash balance (from \$449 million to \$131 million):

TBSRA Transfer - not occurring	\$342
Loan to TCRF	(\$474)
Misc. Revenue Updates	(\$40)
State Operations as stated in 02-03 Gov's Budget	\$132
Expenditure Increase - based on 5 months actual data	(\$278)
<b>Total Change from Nov 2001 Trend to Apr 2002 Updated Forecast</b>	<b>(\$318)</b>

### 24-MONTH STATE HIGHWAY ACCOUNT 2002 FE CASH FORECAST & TREND (\$ in millions)



**Chart 1**  
Public Transportation Account  
**Cash Encumbrance Report as of January 31, 2001**  
(\$ in millions)

	2001												2002
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN
<b>Beginning Cash Balance</b>	\$222	\$209	\$180	\$169	\$219	\$207	\$252	\$257	\$205	\$386	\$174	\$162	\$161
Plus: Receipts for Month	13	1	1	67	1	70	6	0	281	6	60	0	72
Less: Disbursements for Month	26	30	12	17	13	25	0	52	100	218	72	1	51
<b>Ending Cash Balance (per SCO records)</b>	<b>\$209</b>	<b>\$180</b>	<b>\$169</b>	<b>\$219</b>	<b>\$207</b>	<b>\$252</b>	<b>\$257</b>	<b>\$205</b>	<b>\$386</b>	<b>\$174</b>	<b>\$162</b>	<b>\$161</b>	<b>\$182</b>
Less: Caltrans Commitments Against Cash	185	193	178	169	159	144	137	130	126	128	124	120	114
<b>Available Cash Balance</b>	<b>\$24</b>	<b>-\$13</b>	<b>-\$9</b>	<b>\$50</b>	<b>\$48</b>	<b>\$108</b>	<b>\$120</b>	<b>\$75</b>	<b>\$260</b>	<b>\$46</b>	<b>\$38</b>	<b>\$41</b>	<b>\$68</b>



**Chart 1**  
**Traffic Congestion Relief Fund**  
**Cash Encumbrance Report as of January 31, 2001**  
(\$ in millions)

	2001												
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG*	SEP	OCT**	NOV	DEC	JAN
<b>Beginning Cash Balance</b>	\$350	\$333	\$332	\$332	\$428	\$422	\$1,545	\$1,544	\$1,264	\$1,253	\$1,430	\$1,407	\$1,346
Plus: Receipts for Month	0	0	0	125	0	1,125	0.5	0	0	180	0	0	0
Less: Disbursements for Month	17	1	0	29	6	2	1.5	280	11	3	23	61	6
<b>Ending Cash Balance (per SCO records)</b>	<b>\$333</b>	<b>\$332</b>	<b>\$332</b>	<b>\$428</b>	<b>\$422</b>	<b>\$1,545</b>	<b>\$1,544</b>	<b>\$1,264</b>	<b>\$1,253</b>	<b>\$1,430</b>	<b>\$1,407</b>	<b>\$1,346</b>	<b>\$1,340</b>

\*The disbursements reflect a loan to the General Fund in the amount of \$238 million pursuant to 2001-02 Budget Act section 2660-011-3007.

\*The receipts reflect a loan from the Public Transportation Account for \$180 million per 2001-02 budget Act Item 2660-011-0046 (Chapter 106).

**CHART 2**  
**STATUS OF SEISMIC RETROFIT PROGRAM**

**PHASE I**  
**\$ MILLIONS**

	<b><u>TOTAL</u></b>
Estimated Capital Cost	\$815.0
Major Projects Funded To Date	\$840.4
Minor Projects Funded To Date	<u>4.6</u>
Total Capital Costs Funded to Date	\$ <u>845.0</u>

**PHASE II**  
**\$ MILLIONS**

	<b><u>SHA FEDERAL MDL</u></b>	<b><u>SEISMIC BOND FUND</u></b>	<b><u>TOTAL</u></b>
Total Estimated Cost - Support and Capital			\$ 1,350.0
Major Projects Funded To Date	\$ 58.3	\$702.2	\$ 760.5
Minor Projects Funded To Date	3.1	8.7(1)	11.8
Right of Way Capital Costs To Date		6.3**	6.3
Support Costs Funded	103.6	256.8*	360.4
Prop 192 Reimbursement	<u>(102.7)</u>	<u>102.7</u>	<u>00.0</u>
Total Funded to Date	<u>\$62.3</u>	<u>\$1,076.7</u>	<u>\$1,139.0</u>

- \* Does not include \$81.2 million allocated for PMIA loan interest expenses as these costs are usually offset by the interest earned by the SMIF.  
 \*\* Indicates actual expenditures/encumbrances. (Other amounts are allocations.)  
 (1) One Minor project for \$277,000.

**TOLL BRIDGE**  
**\$ MILLIONS**

	<b><u>SHA TOLL MDL</u></b>	<b><u>SEISMIC BOND FUND</u></b>	<b><u>TBSR ACCNT</u></b>	<b><u>TOTAL</u></b>
Total Estimated Cost - Support and Capital				\$4,637.0
Major Projects Funded To Date	\$22.2	\$629.4	\$1,712.2	\$2,363.8
Minor Projects Funded To Date				
Right of Way Capital Costs To Date		24.0*	11.1	35.1
Support Costs Funded	66.2	126.0	333.7*	506.0
Prop 192 Reimbursement	<u>-9.5</u>	<u>9.5</u>	<u>00.0</u>	<u>00.0</u>
Total Funded to Date	<u>\$78.9</u>	<u>\$788.9</u>	<u>\$2,057.</u>	<u>\$2,904.9</u>

- \* Indicates actual expenditures/encumbrances.  
 Total Estimated Cost increased to \$4,637.0 due to the addition of the SF/Oakland Skyway Project.